IFLR Middle East Awards 2023

In October 2023, IFLR will present its IFLR Middle East Awards, recognising the most legally innovative deals from across the region, and the firms and lawyers behind them. The shortlist will be published on IFLR.com, and the winners will be revealed in an awards ceremony in Dubai.

This document invites you to put forward submissions on behalf of your firm/team and explains how this should be done.

We may have sent the awards invitation to more than one contact at your firm. Please coordinate the responses from your firm. If you are not the appropriate contact, please tell us immediately.

Our research
In deciding the awards, IFLR conducts detailed research using a variety of sources, including interviews with private practice lawyers, in-house counsel and corporate finance professionals. Direct submissions of deals, teams, firms and individuals are a vital part of the process, and are the best way to highlight your work. Final decisions are made by IFLR and are entirely independent.

You can find details of the award categories and of how to make submissions below. You are invited to make submissions for as many categories as you wish.

These awards cover the period July 1 2022 to June 30 2023. All deals must have closed in this period to be considered.

Contact names supplied as part of submissions will not be used for any purposes other than editorial research and will be contacted without reference to the firm supplying the details.

Deadlines:
All nomination forms must be uploaded HERE by June 30 2023.

For any queries, including extension requests, please contact:

James Wilson
Tel: +44 (0) 20 7779 8079
IFLR Awards research team
Key guidelines

- IFLR only covers international deals – all work must be cross-border, except for the Domestic Deal of the Year category.
- The review period is July 1 2022 and June 30 2023; all deals must have reached financial close in that period – ongoing transactions will not be considered.
- IFLR rewards legal innovation and nothing else; we are not interested in how big, high-profile, or quick a deal was.
- Firms win team of the year categories for working on the most innovative deals, nothing else; the size of the firm and its volume of work are not relevant. We therefore encourage firms to prioritise Deal of the Year submissions.
- We recommend that you submit no more than three deals per category (i.e., three deals for M&A, three for Project Finance etc). It is unlikely that more than three stand a chance of being shortlisted. We will only require a brief explanation of why a deal was legally innovative. It is therefore possible to be very concise with nominations.
- Key parties involved in a deal and a description of why it is innovative must be publishable, otherwise we cannot include the deal in the shortlists.
- Some categories do have their own additional criteria, which are outlined below and on the submission forms.
- Rather than send lots of forms, you will notice that the submission documents are multi-purpose – please use the templates for all your submissions.
- Please mark any confidential information in red on the submission forms.
- Submission forms can be downloaded here, and must be submitted via the dedicated portal.

What’s new for 2023?

This year, IFLR is launching a new award for the Financial Services Regulatory team of the year (p.4).

Our thoughts on ESG

IFLR’s key focus is on work that improves the cross-border investment environment; we do this by focusing exclusively on legal innovation in cross-border transactions. While we don’t pretend that we can fully evaluate the ESG impact of all submitted deals, we are committed to supporting and promoting the highest ESG standards. As part of our efforts, we will not include new investments into hydrocarbon projects in the Deal of the Year shortlists, unless projects are explicitly structured to protect the environment, are certified by a climate body, part of a divestment, or a wind-down / restructuring.
AWARD CATEGORIES AND CRITERIA

Deal of the year
All deals must meet the regional and cross-border requirements and must have reached financial close between July 1 2022 and June 30 2023. All law firms with a direct role (big or small) on a transaction will be credited on a deal.

Complete one Deal of the Year form for each deal. We suggest you put forward no more than three deals for each category. Firms can nominate in any or all the nine categories listed.

• Debt and equity-linked deal of the year
• Domestic deal of the year
• Equity deal of the year
• Loan deal of the year
• M&A deal of the year
• Project finance deal of the year
• Restructuring deal of the year

Note: we will endeavour to produce shortlists across all these categories but will retain some flexibility to adapt to the strength of entries and other limitations, such as confidentiality.

ALL FIRMS MUST ALSO NOMINATE ONE DEAL WHICH THEY DID NOT ADVISE ON IN EACH DEAL CATEGORY THEY SUBMIT TO

For all categories except the Domestic deal of the year category, deals must be cross-border.

Category definitions:
• Debt and equity-linked: corporate/sovereign debt and equity-linked capital markets issuances (bonds, hybrid, convertibles), whether onshore or offshore, including liability management exercises, tender offers and exchanges. Offerings must have been structured to include international investors, outside the home market of the issuer or originator. A good guide is that 20% of more of the securities have been sold to international investors.
• Equity: equity securities, typically taking the form of IPOs, private placements, PIPEs or rights issues. At least 20% of the securities must have been sold to investors outside the home market of the issuer or originator; includes IPOs on an exchange located in Middle East by an issuer from outside the region AND offerings by a Middle East-headquartered issuer on a foreign exchange.
• Loans: all manner of corporate credit facilities, including bilateral/club/syndicated loans, leveraged loans, acquisition financing, revolving credit facilities, asset financing, refinancings etc. The borrower must be based in Middle East and at least one lender must be headquartered in a different country to the borrower.
• M&A: buyer and target must be headquartered in different jurisdictions, and the target must be headquartered in Middle East. M&A can include joint ventures.
• Project finance: includes the financing of infrastructure, industrial, energy and natural resource and public service projects (including PPPs). The project must be in Middle East and carried out on an international basis. Hybrid financing structures are valid, but the purpose of the financing must be a specific project. New investments into hydrocarbon projects will not be included.
Restructuring: includes the restructuring or wind-down of a corporate entity. Cases must involve creditors outside the country of the company in question. The restructured entity must be headquartered in Middle East, or Middle East must be the venue of the restructuring.

Domestic deals do not need to be cross-border but must fall within the corporate finance categories: debt or equity capital markets, M&A, project finance or restructuring.

Team of the Year
The team awards will go to the most innovative team of the year over the review period. Team awards apply to a firm’s entire practice group rather than a specific team within it. Firms can nominate themselves in any or all the categories. Complete one Team of the year form for each category, using the deals appendix to tell us about the deals your team has worked on. If a deal has already been nominated as a deal of the year, please refer to it briefly on the team form.

There is space on the submission form to note any other factors that may support a nomination for ‘innovative team’. The focus should be exclusively on innovation and will only be considered where a decision based on transactions alone is too close to make conclusively.

- Debt and equity-linked
- Equity
- Financial Services Regulatory
- Loan
- M&A
- Project finance
- Restructuring

Financial services regulatory
This award has its own submission form. The award recognises a law firm for its innovative legal work in non-contentious financial services regulatory and compliance. The award will focus on work that has improved, developed or brought clarity to market frameworks; pioneering projects / products that lay down future foundations; innovative work that has helped clients understand and comply with regulations / develop compliant new products; and teams that show an exceptional ability to work with regulators. The awards are open to international and national firms.

Unique awards
These awards have their own submission forms and are open to private practice and in-house legal departments.

Net-zero transition award
This award goes to law firm or in-house team that has taken positive steps towards net-zero transition over the research period, or to a single initiative. We will consider innovative internal or external initiatives aimed at materially improving sustainability, work with clients to aid them in decarbonising, or work on legally innovative deals that advance market policy, framework, and regulation for sustainable corporate finance. The award will be based on initiatives with milestones in the awards review period.

Tech innovation award
This award will be given to a legal tech solution that is pioneering, creative, or utilises a new or untested product to great effect. Legal tech need not necessarily be specialist legal software, it could be a general software package re-purposed for a legal department’s use. This award is open to law firms, in-house teams and specialist legal tech firms.

**In-house team awards**

In-house legal departments are invited to put themselves or individual lawyers forward for awards across the categories below. Law firms are also invited to nominate in-house teams.

There are four specific awards for in-house teams:

- Investment bank in-house team
- Regional bank in-house team
- Corporate in-house team of the year
- Islamic bank of the year

Awards will recognise teams for the roles they played in shaping innovative cross-border transactions and projects. Team developments will be taken into consideration.

**Investment bank in-house team of the year/Regional bank in-house team of the year**: The awards will be based on the role teams played on legally innovative transactions. Other developments in the team and innovative projects that impact a team’s capacity for complex cross-border legal work will also be considered, as well as a team’s impact within the organisation at large. All banks can compete for the investment bank award. The regional award is for banks headquartered in the region.

**Corporate in-house team of the year**: will go to an in-house team that has demonstrated outstanding work on legally innovative projects that closed during the research period. This category is open to in-house legal teams for their work on financial transactions from both the debt and equity sides. It is open to a variety of corporate financing transactions, including M&As, restructurings and more.

**Islamic bank award**: will go to an Islamic bank headquartered in the region and will be based on the bank’s work and achievements over the research period.

Teams are invited to make nominations. Law firms can also nominate in-house teams.

In-house legal departments can also be nominated for:

- Net-zero transition award
- Tech innovation award

**Pro bono firm of the year**

Judges will look at the pro bono projects that were driven by or had significant involvement from Middle East-based teams. Judges will consider the work the lawyers did, the commitment and impact of the project and aspects to the project that show an innovative approach to pro bono, whether by using legal tools or expertise or in another way. Projects must have had significant milestones between July 1, 2023, and June 30, 2023.

**Rising star law firm**
Rising star law firm of the year will be given to a law firm established **after January 1 2018** for its role providing local law advice on the most innovative deals covered in the award categories.

Please complete the relevant form to nominate your firm, using the deal appendix to support the nomination. Judges will focus on recent work closed during the review period, but will also consider past highlights since the firm’s establishment.

**National law firm of the year**

National firm awards will be given to a firm based solely on its best track record in providing local law advice on the most innovative deals closed between July 1 2022 and June 30 2023. This includes banking and finance, capital markets, M&A, private equity, projects and restructuring. Law firms must have a registered office in the relevant jurisdiction. We recommend listing no more than six deals per form on top of any deal of the year nominations, or ten deals if there are no deal of the year nominations.

Complete one **National firm of the year form** for each jurisdiction you are nominating your firm in. Use the deals appendix to tell us about the deals your firm has worked on that support its nomination. If a deal has already been entered as a Deal of the year, please refer to that briefly on the national form.

Law firm of the year for:

- Bahrain
- Egypt
- Iraq*
- Jordan
- Kuwait
- Lebanon
- Oman
- Qatar
- Saudi Arabia
- UAE

*Awarding of Iraq will be dependent on quality of nominations

**International law firm of the year**

There is no submission form for this award. The award goes to an independent, regionally headquartered firm based on its role on transactions across the categories and across Middle Eastan jurisdictions. There is a focus on cross-border deals where more than one jurisdiction is involved.

**Individual awards**

These awards will be given to individuals that stand out in each category as having made a substantial impact on the legal landscape, sufficient to distinguish them from their peers. Shortlists for individual awards will not be released and winners will be announced on the night. We welcome direct nominations. The categories are:

- Individual Rising Star of the year
- Managing Partner of the year
- IFLR Women Dealmakers Hall of Fame
- Lifetime Achievement award

**Rising Stars**
The awards will recognise two associate/senior associate-level lawyers from both global/international firms AND domestic firms as rising stars. Candidates from in-house teams will also be considered. The awards will be based primarily on an individual’s role in innovative transactions. To this end, please list associates/senior associates that had important roles on any Deal of the Year nomination, as well as using the separate Individual Awards form. Additional information such as CVs, biographies and deal lists are welcome. Successful candidates must have less than 15 years post-qualification experience.

**Lifetime Achievement Award**
While this is largely based on research conducted throughout the year by the IFLR team, you are invited to put forward candidates for consideration using the relevant form.

This award is given to a lawyer, and the focus is on a candidate recently retired or near retirement who has throughout their career made a significant impact on market practice, in shaping standards and influencing the market legal framework, and in mentoring the next generation of lawyers. We look primarily at achievements or a career that has impacted at a cross-border level.

*Past winners: Ibrahim Mubaydeen, Allen & Overy (2022); Graham Lovett, Akin Gump (2021); Hamza Kunna, Islamic Development Bank (2020); Sam Habbas, ASAR (2019); Mona Zulficar, Zulficar & Partners (2018)*

**IFLR Women Dealmakers Hall of Fame**
This award will be given to a female lawyer who stands out as having made a significant impact on the legal landscape in the region through their innovative approach, sufficient to distinguish them from their peers. The panel will look at work candidates have done to actively promote women in law throughout the region, as well as a candidates’ achievements in shaping the legal and deal-making landscape. We will accept nominees from your own firm, but we are also interested in recommendations from across the market. Past winners are not eligible.

*Past winners: Nicola Reader, Clifford Chance (2022); Anneliese Reinhold, du (2021), Judith Kim, Allen & Overy (2020), Shihana Alazzaz, Public Investment Fund (2019); Lubna Qassim, Emirates NDB (2018)*

**Managing Partner**
The winner of the managing partner award will be a managing partner of a domestic firm or the Middle East operations of an international firm.

We will consider innovative deals that the partner has led on or overseen, but we would also encourage you to list noteworthy developments in your firm over the past 12 months that they have presided over. The award will focus on initiatives that develop and influence legal practice in the market(s).

**In-House Market Makers**
This award is given to in-house lawyers based in Egypt and the Middle East for roles on innovative transactions and deal leadership during the awards review period. Strong candidates may have had an influence on a transaction above their expected input, used innovation to overcome problems or demonstrated outstanding leadership in the awards review period. IFLR is accepting submissions for this award for the first time in 2023. Please use the In-house team and individual of the year form to make your nominations.
How do you choose the winners?
The nominations provided by law firms and in-house teams are a key part of our decision-making process. The IFLR committee will use these, in conjunction with interviews with law firms and in-house counsel, to select the most innovative deals of the year. Ultimately the decision is that of IFLR. It is not the result of a poll and we do not use an external panel of judges.

We find this to be the best way to retain integrity and consistency across all our awards in Middle East, Africa, Asia-Pacific, the Americas and the Middle East. IFLR applies the same analysis and methodology to each region. It is not hard to discover the true legal innovation, and the firms and deals that have had the greatest market impact.

We find that using a judging committee or selection of clients to pick the winners makes it impossible to retain consistency and comparability across the geographies and years.

How do you decide what is innovative?
When searching for innovation, IFLR looks for new legal structures, deals that overcome new regulatory hurdles and regional firsts that adapt existing technology to local regulation. The difficulty and intricacy of that innovation is assessed, as well as its likely market impact.

The role of the individual law firm on the deal is also considered, in order to decide how much credit the firm should receive towards the Team of the year awards and National law firm of the year awards.

Must deals have reached final close by the end of June 2023?
Yes. All deals must have reached financial close between July 1 2022 and June 30 2023. Deals that have been announced or signed cannot be considered.

How many people have you contacted at my firm?
We have usually only approached one person at each law firm. We would like you to coordinate the response from your firm. If you are not the appropriate person or would prefer us to contact other people ourselves, please tell us immediately to ensure that your firm is not omitted.

How do you divide advertising and editorial?
There is no connection between advertising and the success of a deal or firm in IFLR’s surveys or awards. The IFLR legal awards are built on editorial objectivity.

What will you do with information about clients?
IFLR speaks to in-house contacts to help assess which deals are the most innovative. Our researchers will call contacts that you provide. The contacts will be used for no purpose other than IFLR editorial research.

Can I talk to/meet a researcher?
If you want to talk to us, please contact Awards Editor James Wilson.

When is the deadline?
Please send us your submission by June 30 2023.